

David P. Glancy

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David.P.Glancy@frb.gov

EMPLOYMENT	Federal Reserve Board of Governors , 2016-Present Principal Economist, Banking and Financial Analysis section, Division of Monetary Affairs
EDUCATION	Ph.D. Economics, Brown University, 2016. M.A. Economics, Brown University, 2011. B.A. Economics with highest honors, Clark University, 2010. General Course in Economics, The London School of Economics, 2008.
PUBLICATIONS	Shovel Ready Projects and Commercial Construction Activity's Long and Variable Lags (with Kurtzman and Loewenstein), Forthcoming, <i>Journal of Urban Economics</i> CRE Redevelopment Options & the Use of Mortgage Financing (with Kurtzman and Loewenstein) <i>Real Estate Economics</i> , September 2025, Volume 53, Issue 5 The Value of Renegotiation Frictions: Evidence from Commercial Real Estate (with Kurtzman and Loewenstein) <i>Journal of Financial Intermediation</i> , April 2025, Volume 62 Bank Relationships and the Geography of PPP Lending <i>Journal of Financial Services Research</i> , June 2025, Volume 67, Issue 3 Recourse as Shadow Equity: Evidence from Commercial Real Estate (with Kurtzman, Loewenstein and Nichols) <i>Real Estate Economics</i> , September 2023, Volume 51, Issue 5 Intermediary Segmentation in the Commercial Real Estate Loan Market (with Krainer, Kurtzman and Nichols) <i>Journal of Money, Credit and Banking</i> , October 2022, Volume 54, Issue 7 How do Capital Requirements Affect Loan Rates? Evidence from High Volatility Commercial Real Estate (with Robert Kurtzman) <i>Review of Corporate Finance Studies</i> , February 2022, Volume 11, Issue 1 Housing Bust, Bank Lending and Employment: Evidence from Multimarket Banks <i>Journal of Banking and Finance</i> , June 2021, Volume 127.
WORKING PAPERS	Determinants of Recent CRE Distress: Implications for the Banking Sector (with Kurtzman), <i>R&R Management Science</i> Pretend or Amend? On Evergreening in CRE Lease Expirations & CRE Property Performance (with Christina Wang) The 2023 Banking Turmoil & the Bank Term Funding Program (with Ionescu, Klee, Kotidis, Siemer and Zlate) Opportunistic Selection of Opportunity Zones (with Kurtzman and Loewenstein) Bank Credit Supply: Measurement and Implications (with Kyle Dempsey and Felicia Ionescu)
BRIEFS	What Happens When Banks Tighten C&I Loan Supply? (with Castro, Ionescu, and Marchal), 2022

Drivers of Bank Supply of Business Loans (with Castro, and Ionescu), 2022

How Did Banks Fund C&I Drawdowns at the Onset of the COVID-19 Crisis? (with Gross and Ionescu), 2020

An Aggregate View of Bank Lending Standards and Demand (with Kurtzman and Zarutskie), 2020

TEACHING
EXPERIENCE
(EVALUATIONS)

Instructor:

Summer 2015	GIS Institute, Spatial Statistics Module
Spring 2015/14	Intermediate Macroeconomics
Summer 2013	International Financial Markets and Institutions (Pre-college program)

Teaching Assistant:

Fall 2015/12	Intermediate Macroeconomics
Fall 2013	Intermediate Microeconomics
Spring 2013	Economic Growth
Spring 2012	Macroeconomics II (PhD level)
Fall 2011	Macroeconomics I (PhD level)

PRESENTATIONS

2026	ASSAs (scheduled)
2025	Day Ahead Conference on Financial Markets and Institutions, Bank of England, Treasury OFR, Federal Reserve Board, Boston Fed Stress Testing Conference, Boca Finance and Real Estate Conference, CBI/CEPR/UCD Conference on Macro-Finance and Financial Stability Policies
2024	MIT CRE Research Seminar, CREDA Real Estate Research Symposium, IBEFA [†] , MFA [†]
2023	FIRS, Day Ahead Conference on Financial Markets and Institutions, Boston Fed Stress Testing Conference, Federal Reserve Board, FDIC, MFA [†]
2022	Boston Fed Stress Testing Conference, Cleveland Fed, AREUA [†] , Fed System Banking Conference [†]
2021	System Credit Risk Conference, Fed Macro-Finance Conference [†]
2019	RFS New Frontiers in Banking Research Conference, Fed System Banking Conference, S&R Quantitative Risk Management Briefing Series
2018	ECB/Central Bank of Ireland Macroprudential policy workshop, Society for Government Economists, Southern Economic Association Annual Meeting [†]
2017	ECB Workshop on Non-Standard Monetary Policy Measures [†] , MFA [†]
2016	Federal Reserve Board, Kansas City Fed, FDIC

([†]denotes discussion)

SKILLS

Stata, Python, LaTeX